

Trimaran Fund II (Cayman) Limited

Investment Manager's Report

I. MARKET AND FUND PERFORMANCE

At June 30, 2022, the Net Asset Value of the Class A and Class B Notes was \$234,142 per \$100,000 invested. The portfolio value of Trimaran Fund II (Cayman) Limited, together with Trimaran Fund II, L.L.C. and other participants in the Trimaran investment program (collectively "Trimaran"), as of June 30, 2022, including capital returned to date, is \$1.442 billion, or 1.2x our cost basis.

At June 30, 2022, the remaining investment in **El Pollo Loco Holdings, Inc.** is valued at \$279.0 million, or 2.1x cost.

II. JUNE 30, 2022 REVIEW AND SUBSEQUENT EVENTS

There was no activity in the portfolio from January 1, 2022 through June 30, 2022. There have been no additional subsequent events from June 30, 2022 to date, and we continue to work to create additional value from our one remaining portfolio company.

*All references to returns and sale proceeds are before carried interest allocations, unless otherwise stated.

August 17, 2022

TRIMARAN FUND II (CAYMAN) LIMITED
(a Cayman Islands exempted company)

FINANCIAL STATEMENTS (Unaudited)

June 30, 2022

TRIMARAN FUND II (CAYMAN) LIMITED
FINANCIAL STATEMENTS (UNAUDITED)
(expressed in United States Dollars)
June 30, 2022

CONTENTS

FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS	1
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS	2
STATEMENT OF CASH FLOWS.....	3
NOTES TO FINANCIAL STATEMENTS.....	4

ATTACHMENT

TRIMARAN PARALLEL FUND II, L.P. FINANCIAL STATEMENTS	II
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TRIMARAN FUND II (CAYMAN) LIMITED
STATEMENT OF NET ASSETS (UNAUDITED)
(expresses in United States Dollars)
June 30, 2022

ASSETS

Investment in Trimaran Parallel Fund II, L.P., at fair value	\$ 14,714,910
Cash	15,730
Total assets	14,730,640

LIABILITIES

Notes payable	
Class A	7,009,624
Class B	934,645
Class C	6,770,641
	14,714,910
Due to affiliates	1,352
Total liabilities	14,716,262
Net assets	\$ 14,378

Net assets are comprised of:

Ordinary shares, U.S. \$1 par value, 1,000 shares authorized, issued and outstanding	\$ 1,000
Distributable earnings	13,378
Net assets	\$ 14,378

Allocation of net asset value per share (Note 4)

Class A	\$ 234,142
Class B	234,142
Class C	148,524

See accompanying notes to financial statements.

TRIMARAN FUND II (CAYMAN) LIMITED
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS (UNAUDITED)
(expressed in United States Dollars)
For the six months ended June 30, 2022

Activities allocated from Trimaran Parallel Fund II, L.P.	
Net change in unrealized depreciation on investment and other receivable	\$ (6,177,770)
Other income	259
Professional fees	(20,090)
Insurance and other expenses	<u>(23,667)</u>
Net decrease in activities from Trimaran Parallel Fund II, L.P.	<u>(6,221,268)</u>
Company level income and (expenses)	
Change in value of Cayman Notes	6,221,268
Bank charges	<u>(174)</u>
Total Company level income and (expenses)	<u>6,221,094</u>
Net decrease in net assets from operations	<u>\$ (174)</u>
Change in net assets	
Beginning of the period	\$ 14,552
Net decrease in net assets from operations	<u>(174)</u>
End of the period	<u>\$ 14,378</u>

See accompanying notes to financial statements.

TRIMARAN FUND II (CAYMAN) LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
(expressed in United States Dollars)
For the six months ended June 30, 2022

Cash flows from operating activities	
Net decrease in net assets from operations	\$ (174)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:	
Net loss allocated from Trimaran Parallel Fund II, L.P.	6,221,268
Change in value of Cayman Notes	<u>(6,221,268)</u>
Net cash used in operating activities	<u>(174)</u>
Change in cash	(174)
Cash at beginning of the period	<u>15,904</u>
Cash at end of the period	<u><u>\$ 15,730</u></u>

See accompanying notes to financial statements.

TRIMARAN FUND II (CAYMAN) LIMITED
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(expressed in United States Dollars)
June 30, 2022

NOTE 1 - ORGANIZATION AND PURPOSE

Trimaran Fund II (Cayman) Limited (the "Cayman Company") is a Cayman Islands exempted company which was formed under the laws of the Cayman Islands on February 8, 2000 with limited liability so that investors may participate in the economics of the investment program of Trimaran Fund II, L.L.C. ("Fund II"), Trimaran Parallel Fund II, L.P. (the "Parallel Fund"), and other side-by-side investors (collectively, the "Trimaran Investment Program").

The sole business activity of the Cayman Company is the ownership of a limited partnership interest in the Parallel Fund. The Parallel Fund was formed as a limited partnership pursuant to the laws of the State of Delaware to invest side-by-side with the Trimaran Investment Program in private and public equities and debt or other securities that are expected to provide equity like returns in connection with leveraged and management buyouts, acquisitions, recapitalizations and similar transactions. The Cayman Company commenced operations on February 17, 2000 and, together with the Parallel Fund, entered into the dissolution phase on February 17, 2012.

As more fully described in Note 3, the Cayman Company issued Secured Participating Notes (the "Cayman Notes"), which are listed on the Irish Stock Exchange. Each purchaser of Cayman Notes (each being a "Noteholder") is issued its own class of Cayman Notes pursuant to a Note Purchase Agreement between such Noteholder and the Cayman Company (each having a "Note Agreement").

At June 30, 2022, the Cayman Company owned a 99.67% limited partnership interest in the Parallel Fund. The financial statements of the Parallel Fund, including the schedule of investment and financial highlights, are attached to this report and should be read in conjunction with the Cayman Company's financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation: These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Cayman Company is an investment company following accounting and reporting guidance in Accounting Standards Codification ("ASC") 946. All balances are expressed in United States dollars.

Valuation of Investment in the Parallel Fund: The Cayman Company records its investment in the Parallel Fund at its proportionate share of net assets. Valuation of investments held by the Parallel Fund, including, but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments, are discussed in the notes to the Parallel Fund financial statements included elsewhere in this report.

Investment Transactions and Related Income: The Cayman Company's pro-rata share of income and expense items from its Parallel Fund Interest are included in the appropriate revenue and expense categories as a component of the increase in investment in the Parallel Fund. Income and expense items from activities conducted directly by the Cayman Company are included separately.

TRIMARAN FUND II (CAYMAN) LIMITED
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(expressed in United States Dollars)
June 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cayman Notes: The Cayman Notes are carried at fair value with unrealized gains or losses recognized currently in income as a component of the change in value of Cayman Notes. Gains and losses recognized and allocable by the Parallel Fund to the Cayman Company in respect of the Parallel Fund Interest will be borne by the Noteholders based on the order and source of payments set forth in the Note Agreement. The fair value of the Cayman Notes is determined based on the fair value of the corresponding Parallel Fund Interest and the terms of Cayman Notes, including their nature and source of payments as described in Note 3.

Income Taxes: The Cayman Company is a Cayman Islands exempt company. Under current laws of the Cayman Islands, there is no income, estate, transfer, sale or other taxes payable by the Cayman Company. The Cayman Company trades for its own account and, as such, is generally not subject to U.S. tax on such earnings (other than certain withholding taxes incurred through the Parallel Fund). The Cayman Company intends to conduct its business to the maximum extent practicable so that the Cayman Company's activities do not constitute a U.S. trade or business. Income earned through the Parallel Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Cayman Company accounts for income taxes in accordance with the guidance in ASC 740 "Accounting for Uncertainty in Income Taxes". A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

The Cayman Company recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Cayman Company has no amounts accrued for interest or penalties as of June 30, 2022. In addition, the Cayman Company does not expect the total amount of unrecognized tax benefit to significantly change in the next twelve months.

Use of Estimates: The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

NOTE 3 - NOTES PAYABLE

The following represents a summary of the terms of the Cayman Notes as more fully set forth in the Note Agreement.

Cayman Notes: The Cayman Company may issue up to \$150,000,000 aggregate principal amount of Cayman Notes. Due to regulatory provisions, certain investors may be restricted in investing in certain investments, and therefore, Noteholders may hold a different class of Cayman Notes representing a different corresponding investment class in the Parallel Fund. The Cayman Notes may be issued as classes A, B, C and D and such other classes as the directors of the Cayman Company determine in minimum denomination of \$100,000.

TRIMARAN FUND II (CAYMAN) LIMITED
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(expresses in United States Dollars)
June 30, 2022

NOTE 3 - NOTES PAYABLE (Continued)

The following table presents the note activity for the six months ended June 30, 2022:

	Fair Value at January 1, <u>2022</u>	Net Gain/(Loss)	Fair Value at June 30, <u>2022</u>	Principal at June 30, <u>2022</u>
Class A	\$ 10,120,257	\$ (3,110,633)	\$ 7,009,624	\$ 2,996,822
Class B	1,349,398	(414,753)	934,645	399,580
Class C	<u>9,466,523</u>	<u>(2,695,882)</u>	<u>6,770,641</u>	<u>3,298,173</u>
	<u>\$ 20,936,178</u>	<u>\$ (6,221,268)</u>	<u>\$ 14,714,910</u>	<u>\$ 6,694,575</u>

Commitments Loans: On the closing date of each class of Cayman Notes and thereafter from time to time during the period from and including the closing date to, but not including, the Maturity Date (the “Commitment Period”), each Noteholder will be required to make loans under the Note Agreement up to the amount of its commitment. The Noteholders will be obligated to make loans only if and to the extent that the proceeds of such loans are applied to the payment by the Cayman Company to a drawdown request by the Parallel Fund or to the payment of operating costs and expenses of the Cayman Company. During the Commitment Period, the Cayman Company may borrow, pre-pay and re-borrow loans. The Cayman Company has committed to contribute \$150,000,000 to the Parallel Fund, of which 96.5% has been contributed. At June 30, 2022, \$5,184,200 of this committed capital remains available to call for purposes of paying management fees, and paying expenses over the remaining life of the Parallel Fund.

Maturity Date: The maturity date of the Cayman Notes was February 17, 2014 (the “Maturity Date”), the fourteenth anniversary of the initial closing of the Parallel Fund.

Stated Interest: The Class C Cayman Notes bear interest at the rate of 8% per annum on their unpaid principal amount (“Stated Interest”). The Class A and Class B Cayman Notes do not have Stated Interest. Notwithstanding the Maturity Date, (i) any accrued and unpaid Stated Interest not paid on or prior to the Maturity Date due to insufficient funds being available shall not be considered to have been “due and payable” and (ii) the right of the Class C Noteholder to receive Stated Interest continues through the date of the final distribution made by the Parallel Fund. As of June 30, 2022, the maximum potential obligation for the Stated Interest on the Class C Cayman Notes is \$37,944,197. The Class C Cayman Notes are recorded in these accounts at a fair value of \$6,770,641 which is \$3,472,468 higher than the Principal on these Notes outstanding at June 30, 2022.

Contingent Interest: The Cayman Company will also pay interest on the Cayman Notes in an amount equal to 100% of available cash on each payment date. Such available cash shall be applied first to the payment of all accrued and unpaid Stated Interest. Any remaining available cash in excess of such Stated Interest is paid to the Noteholders as contingent interest (“Contingent Interest”). Notwithstanding the Maturity Date, (i) any accrued and unpaid Contingent Interest not paid on or prior to the Maturity Date due to insufficient funds being available shall not be considered to have been “due and payable” and (ii) the right of the Noteholders to receive Contingent Interest continues through the date of the final distribution made by the Parallel Fund.

TRIMARAN FUND II (CAYMAN) LIMITED
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(expressed in United States Dollars)
June 30, 2022

NOTE 3 - NOTES PAYABLE (Continued)

Principal: Notwithstanding the Maturity Date, any accrued and unpaid principal not paid on or prior to the Maturity Date due to insufficient funds being available shall not be considered to have been “due and payable”. The Cayman Company will repay the principal of the Cayman Notes in an amount equal to the principal proceeds to the extent that principal proceeds are available for such purpose.

The only source of payment for the Cayman Notes will be the distributions, if any, received by the Cayman Company in respect of the Cayman Company’s Parallel Fund Interest.

The Cayman Notes are collateralized by a pledge of the Parallel Fund Interest and all proceeds thereof pursuant to the Security and Intercreditor Agreement dated as of May 2, 2000.

NOTE 4 - SHARE CAPITAL

The authorized share capital of the Cayman Company is \$1,000, represented by 1,000 ordinary shares outstanding (the “Cayman Shares”), par value \$1.00 per share. All of the outstanding shares of the Cayman Company are held by MaplesFS Limited (formerly known as Maples Finance Limited) (“MFS”), a Cayman Islands service provider in a charitable trust. MFS does not participate in the Trimaran Investment program.

Each Cayman Share represents one vote. In general, the holder of the Cayman Shares will have all voting rights with respect to the Cayman Company. All matters related to the operation of the Cayman Company, including the selection of directors, will be voted upon solely by the holder of the Cayman Shares. The Noteholders have no voting rights in this regard.

Pursuant to the Note Agreement, the net asset value of the Cayman Company will equal its total assets (primarily its Parallel Fund Interest) minus the sum of its liabilities (which, for the purposes of this calculation, excludes the Cayman Notes).

NOTE 5 - RELATED PARTY TRANSACTIONS

The Cayman Company is managed by its Board of Directors. Subject always to the ability of the Cayman Company’s shareholder, MFS, to remove a director by majority vote, each director may vote on any matter in his or her sole discretion. There are four directors of the Cayman Company, all of whom are non-executive and two of whom are principals of the Parallel Fund’s Special Limited Partner. The independent directors are Campbell Congdon and Phillip Hinds. The directors were not compensated for the six months ended June 30, 2022.

Due to affiliates in the amount of \$1,352 represents funds owed by the Cayman Company to Fund II and the Parallel Fund.

TRIMARAN FUND II (CAYMAN) LIMITED
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(expressed in United States Dollars)
June 30, 2022

NOTE 6 - COMMITMENTS AND CONTINGENCIES

In the normal course of business the Cayman Company enters into contracts that contain a variety of representations and warranties which provide general indemnification. The Cayman Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Cayman Company that have not yet occurred. However, based on experience the Cayman Company expects the risk of loss to be remote.

NOTE 7 - FINANCIAL HIGHLIGHTS

The Cayman Company is required to disclose certain financial ratios which consist of net investment income or loss and expense ratios and internal rate of return ("IRR"), since inception.

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
The IRR, since inception			
End of the period	0.66 %	0.66 %	0.59 %
Beginning of the period	1.12 %	1.12 %	1.04 %

Ratios to weighted average value of notes payable for the six months ended June 30, 2022:

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
Operating expenses	0.24 %	0.24%	0.22%
Net investment loss	(0.24)%	(0.24)%	(0.22)%

The IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (cash distributions), and the ending notes payable balance at the end of the period. The IRR is computed net of all fees and profit allocations (carried interest) for each class of the Cayman Company's noteholders.

NOTE 8 - MARKET AND OTHER RISK FACTORS

As discussed in Note 1, the Cayman Company has an investment in the Parallel Fund, whose major asset is an indirect interest in shares of a public company, whose value is subject, among other things, to market conditions.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Parallel Fund's investment(s) will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions, and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Parallel Fund's investments results may be materially adversely affected. As of June 30, 2022, the Cayman Company's operations and investments were not materially adversely impacted.

TRIMARAN FUND II (CAYMAN) LIMITED
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
(expressed in United States Dollars)
June 30, 2022

NOTE 9 - SUBSEQUENT EVENTS

Management has performed an analysis of activities and transactions subsequent to June 30, 2022 to determine the need for any adjustments to or disclosures within the financial statements for the year ended June 30, 2022. Subsequent events have been evaluated through August 18, 2022 the date that these financial statements were available to be issued.

There are no further subsequent events to report at this time.

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TRIMARAN PARALLEL FUND II, L.P.
FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2022

TRIMARAN PARALLEL FUND II, L.P.
FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2022

CONTENTS

FINANCIAL STATEMENTS

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL.....	1
SCHEDULE OF INVESTMENT.....	2
STATEMENT OF OPERATIONS.....	3
STATEMENT OF CHANGES IN PARTNERS' CAPITAL	4
STATEMENT OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS.....	6

TRIMARAN PARALLEL FUND II, L.P.
STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL (UNAUDITED)
June 30, 2022

ASSETS

Investment, at fair value (cost \$11,281,896)	\$	14,062,646
Due from affiliates		580,504
Cash and cash equivalents		80,101
Tax receivable agreement		69,948
Due from partners		479
Other assets		391
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Total assets	\$	<u>14,794,069</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

Accrued expenses and other liabilities	\$	31,169
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Total liabilities		31,169
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Partners' capital

Special Limited Partner		44,750
Investor Partners		14,718,150
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Total partners' capital		14,762,900
		<hr/>
Total liabilities and partners' capital	\$	<u>14,794,069</u>

See accompanying notes to financial statements

TRIMARAN PARALLEL FUND II, L.P.
SCHEDULE OF INVESTMENT (UNAUDITED)
June 30, 2022

	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Partners' Capital</u>
Restaurants			
Membership Interest			
Trimaran Pollo Partners, L.L.C. (8.5% owned)			
El Pollo Loco, Inc.			
1,429,133 shares of El Pollo Loco Holdings, Inc. Common Stock	<u>\$ 11,281,896</u>	<u>\$ 14,062,646</u>	<u>95.26%</u>

The underlying investment is based in the United States of America.

See accompanying notes to financial statements

TRIMARAN PARALLEL FUND II, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
For the six months ended June 30, 2022

Investment income	
Interest income	\$ 261
Total income	<u>261</u>
Operating expenses	
Insurance and other expenses	23,748
Professional fees	<u>20,161</u>
Total expenses	<u>43,909</u>
Net investment loss	(43,648)
Net change in unrealized appreciation on investment and other receivables	<u>(6,199,426)</u>
Net decrease in partners' capital resulting from operations	<u>\$ (6,243,074)</u>

See accompanying notes to financial statements.

TRIMARAN PARALLEL FUND II, L.P.
STATEMENT OF CHANGES IN PARTNERS' CAPITAL (UNAUDITED)
For the six months ended June 30, 2022

	Special Limited Partner	Investor Partners	Total
Partners' capital at January 1, 2022	\$ 65,488	\$ 20,940,486	\$ 21,005,974
Allocation of net decrease in partners' capital resulting from operations			
Net investment loss	(145)	(43,503)	(43,648)
Net change in unrealized appreciation on investment and other receivables	(20,593)	(6,178,833)	(6,199,426)
Partners' capital at June 30, 2022	\$ 44,750	\$ 14,718,150	\$ 14,762,900
Remaining capital commitment at June 30, 2022	\$ 18,482	\$ 5,186,663	\$ 5,205,145

See accompanying notes to financial statements.

TRIMARAN PARALLEL FUND II, L.P.
STATEMENT OF CASH FLOWS (UNAUDITED)
For the six months ended June 30, 2022

Cash flows from operating activities

Net decrease in partners' capital resulting from operations	\$ (6,243,074)
Adjustments to reconcile net decrease in partners' capital resulting from operations to net cash provided by operating activities	
Net change in unrealized appreciation on investment and other receivable	6,199,426
Proceeds from tax receivable agreement	
Changes in operating assets and liabilities:	
Due from affiliates	40,037
Accrued expenses and other liabilities	3,680
	<hr/>
Net cash provided by operating activities	69
	<hr/>
Change in cash and cash equivalents	69
	<hr/>
Cash and cash equivalents at beginning of period	80,032
	<hr/>
Cash and cash equivalents at the end of period	\$ 80,101
	<hr/> <hr/>

See accompanying notes to financial statements.

NOTE 1 - ORGANIZATION AND PURPOSE

Trimaran Parallel Fund II, L.P. (the "Parallel Fund") was formed as a limited partnership pursuant to the laws of the State of Delaware to invest side-by-side with Trimaran Fund II, L.L.C. ("Fund II") in private and public equities and debt or other securities that are expected to provide equity-like returns in connection with leveraged and management buyouts, acquisitions, recapitalizations, and other similar transactions. The Parallel Fund commenced operations on February 17, 2000 and entered the dissolution phase on February 17, 2012. The partners have consented, by a Majority in Interest to amend the Third Amended Restated Limited Partnership Agreement (the "Limited Partnership Agreement") by a Fifth Amendment effective February 18, 2012 ("the Amendment Date"). The terms of the Fifth Amendment are more fully described in Note 6. All capitalized terms used but not defined herein shall have the meanings set forth in the Parallel Fund's Limited Partnership Agreement.

The Limited Partnership Agreement, provides for investments in portfolio companies to be held by either the Parallel Fund directly or through a series of entities referred to as "Blocker Corporations."

Trimaran Investments II, L.L.C., a Delaware limited liability company, is the Parallel Fund's special limited partner (the "Special Limited Partner") as well as Fund II's special member (the "Special Member", "Management") and makes investment decisions for the Parallel Fund. SFGI, Inc., a Delaware Corporation, is the Parallel Fund's general partner (the "General Partner"). The General Partner does not participate in the allocations and distributions of the Parallel Fund.

The Parallel Fund has two investor partners in addition to the Special Limited Partner (the "Investor Partners"). Trimaran Fund II (Cayman) Limited, one of the Investor Partners which has committed \$150 million, is an alternative investment vehicle established to facilitate the investment by certain investors and is an affiliate of the Parallel Fund.

Trimaran Fund Management, LLC, a Delaware limited liability company, is the Parallel Fund's adviser (the "Adviser"), pursuant to an investment management agreement (the "Investment Management Agreement"). The Adviser is an affiliate of the Special Member. As of March 28, 2018, the Adviser is no longer registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

In accordance with the Fund II Limited Liability Company Agreement, the Fund II Management Board, upon the written recommendation of the Adviser, has allowed certain Alternative Investment Vehicles to invest on a side-by-side basis with Fund II (the "Side-By-Side Investors"). The Parallel Fund, Fund II, the Special Member, the Adviser and other Side-By-Side Investors have entered into a Parallel Investment Agreement (the "Investment Program") whereby the Side-By-Side Investors have agreed to commit funds to the Investment Program to invest and divest in parallel with Fund II. As of June 30, 2022, total capital commitments of all investors in the Investment Program aggregated \$1,017,903,774.

The principals of the Special Limited Partner, who also control the Special Member and the Adviser (the "Principals"), have committed \$25 million to the Fund II Investment Program.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Parallel Fund is an investment company following accounting and reporting guidance in Accounting Standards Codification ("ASC") 946.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interim Financial Statements: These financial statements have been prepared without audit. In the opinion of the Adviser, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial condition, schedule of investments, results of operations, and cash flows at June 30, 2022 have been made. The results of operations for the six months ended June 30, 2022 are not necessarily indicative of the operating results for a full year.

Investments in Limited Liability Companies (“LLCs”): Investments in LLCs consist of membership interests in unconsolidated entities that invest directly or indirectly in private equity or common stock. At June 30, 2022, the Parallel Fund had one investment in an LLC. The Parallel Fund may use a variety of techniques to value their investments in LLCs including the market approach or by valuing the underlying assets held by the LLC. The Parallel Fund’s investment techniques, including the use of unobservable inputs, are more fully described in Note 3.

Investment Transactions: Investment transactions are recorded on the date the order to purchase or sell the investment has been consummated. Realized gains and losses, if any, are recognized using the specific identification method. Amounts reported as unrealized gains and losses are measured by the difference between estimated fair value as of the end of each period and the Parallel Fund’s cost basis on such investments.

Cash and Cash Equivalents: The Parallel Fund considers all highly liquid investments with a maturity of three months or less when acquired, to be cash equivalents. All cash and cash equivalents are maintained with one financial institution and may, at times, exceed federally insured limits.

Income Taxes: The Parallel Fund is taxed as a partnership for U.S. Federal income tax purposes, and as such, is not subject to income taxes; each partner (depending on its structure for tax purposes) may be individually liable for income taxes, if any, on its share of the Parallel Fund's taxable income. For foreign partners the Parallel Fund may be required to withhold taxes (at a 30%, or lower, treaty rate) on their allocable share of dividends received by the Parallel Fund from sources within the United States. This tax withholding, if any, is treated as a distribution to the respective partners and as such reduces their capital accounts.

The Parallel Fund accounts for income taxes in accordance with the guidance under ASC 740 “Accounting for Uncertainty in Income Taxes”. A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

The Parallel Fund recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Parallel Fund has no amounts accrued for interest or penalties as of June 30, 2022. In addition, the Parallel Fund does not expect the total amount of unrecognized tax benefit to significantly change in the next twelve months and is no longer subject to examination by taxing authorities for years before 2019.

TRIMARAN PARALLEL FUND II, L.P.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income and Expense Recognition: Interest and dividend income currently receivable in cash are recognized on the accrual basis. Original issue discount and payment-in-kind securities from portfolio companies received in lieu of cash payments are recorded at amounts determined in good faith by management in accordance with the valuation provisions set forth herein. Expenses are accrued as incurred.

Tax Receivable Agreement: In connection with the initial public offering of El Pollo Loco Holdings Inc. (“EPL”), the Parallel Fund entered into tax receivable agreement (“TRA”) with EPL to receive future cash payments based on EPL’s ability to utilize certain tax attributes, including net operating losses, which were generated prior to the initial public offerings against future taxable income. In December 2016, Trimaran Pollo Partners, LLC (“TPP”) received a \$3.22 million distribution with respect to the 2015 Taxable Year of EPL, including \$0.27 million allocated to the Parallel Fund. On December 1, 2017, the Trimaran Fund Program received a distribution of \$5.8 million from TPP reflecting its share of TRA proceeds received by TPP with respect to the 2016 Taxable Year of EPL, net of holdbacks for legal and other expenses expected at TPP, including \$1.33 million allocated to the Parallel Fund. On December 17, 2018, the Trimaran Fund Program received a \$3.8 million distribution from TPP reflecting its share of TRA proceeds and interest income received by TPP with respect to the 2016 and 2017 Taxable Years of EPL, net of expenses expected at TPP, including \$0.57 million allocated to the Parallel Fund. On November 25, 2019, the Trimaran Fund Program received a \$3.3 million distribution from TPP reflecting its share of TRA proceeds and interest income received by TPP with respect to the 2018 Taxable Year of EPL, including \$0.49 million allocated to the Parallel Fund. On December 15, 2020, the Trimaran Fund Program received a \$2.8 million distribution from TPP pertaining to the 2019 Taxable Year of EPL, including \$0.41 million allocated to the Parallel Fund. On December 16, 2021, the Trimaran Fund Program received a \$854,000 distribution from TPP pertaining to the 2020 Taxable Year with the Parallel Fund receiving \$0.13 million. The Parallel Fund has estimated the present value of future payments related to the remaining income tax receivable agreement with EPL to be approximately \$69,948, at June 30, 2022.

Income from Limited Liability Company (“LLC”) Investments: Distributions received or receivable from Limited Liability Companies are evaluated by the Managing Member of such companies to determine if the distribution is income or return of capital. Generally, income is not recorded unless the managing members or board of directors of the LLC have declared the distribution, there is cash available to make the distribution and there are accumulated earnings in excess of the amount recorded as income. Distributions classified as return of capital are a reduction in the cost basis of the investment.

Use of Estimates: The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The most significant estimates relate to investments in companies for which no ready market exists. Actual results could differ from those estimates.

NOTE 3 - FAIR VALUE MEASUREMENT

ASC 820, defines fair value, establishes a framework for measuring fair value, and defines disclosures about fair value measures. ASC 820 provides a consistent definition of fair value which focuses on an exit price which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity specific information and establishes a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date.

The hierarchy established under ASC 820 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). As required by ASC 820, the Parallel Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820, and its applicability to the Parallel Fund's investments, are described below:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Parallel Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Special Limited Partner. The Special Limited Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Special Limited Partner's perceived risk of that investment.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, generally include active listed equities. The Special Limited Partner does not adjust the quoted price for such instruments, even in situations where the Parallel Fund holds a large position and a sale could reasonably impact the quoted price.

Certain of the Parallel Fund's investments have been classified within Level 3 as they have unobservable inputs, as they trade infrequently or not at all. Level 3 investments include common and preferred equity securities, corporate debt, other receivables, and other privately issued securities. When observable prices are not available for these securities, the Special Limited Partner uses one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

TRIMARAN PARALLEL FUND II, L.P.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2022

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

The inputs used by the Special Limited Partner in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Special Limited Partner in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Special Limited Partner due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Parallel Fund's results of operations.

Investments may be classified as Level 2 when market information becomes available, yet the investment is not traded in an active market and/or the investment is subject to transfer restrictions, or the valuation is adjusted to reflect illiquidity and/or non-transferability.

The following table presents the common and preferred equity securities, corporate debt, and other privately issued securities ("investments") and other receivables carried by level within the valuation hierarchy as of June 30, 2022:

<u>Investment</u>	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Restaurant	\$ -	\$ 14,062,646	\$ -	\$ 14,062,646
 <u>Tax Receivable Agreements</u>				
Restaurant	\$ -	\$ -	\$ 69,948	\$ 69,948

There were no additions to or transfers into or out of Level 3 during the six months ended June 30, 2022.

The following table summarizes the valuation techniques and significant unobservable inputs used for valuation of investments and other assets categorized within Level 3 of the fair value hierarchy. The table excludes investments for which fair value is based on unobservable but non-quantitative inputs including, but not limited to, investments for which the determination of fair value is based on prices from prior transactions or third-party pricing information without adjustment.

<u>Description</u>	<u>Fair Value at June 30, 2022</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Input</u>	<u>Percentage</u>
Tax Receivable Agreement	\$ 69,948	Discounted Cash Flow	Discount rate	24.81%

NOTE 4 - RELATED PARTY TRANSACTIONS

An investor member of Fund II that is an affiliate of Canadian Imperial Bank of Commerce (together with its subsidiaries, "CIBC") entered into a Carry Sharing Agreement with the Special Member that allowed CIBC to share a portion of the total carried interest generated by the Investment Program. In December, 2014, CIBC sold its interests in the Investment Program to BTO Trimaran, L.P., which included their portion of the Carry Sharing Agreement.

At June 30, 2022, amounts due from affiliates total of \$580,504 of which \$374,760 represents cash owed by Fund II to the Parallel Fund pursuant to the terms of the Parallel Investment Agreement and \$205,744 is due from Management. Such amounts are non-interest bearing.

The Principals serve as members of the Boards of Directors of certain portfolio companies in which Fund II, Parallel Fund and the Side-by-Side Investors invest.

NOTE 5 - PARTNERS' CAPITAL

Committed Capital: The Parallel Fund has capital commitments from its partners of \$150,525,865 (the "Committed Capital"), of which 96.5%, net of recallable distributions, has been contributed by the partners. At June 30, 2022, \$5,205,145 of this Committed Capital remains available to call for purposes of paying management fees, and paying expenses over the remaining life of the Parallel Fund.

Allocation of Net Profits and Losses: In accordance with the Parallel Investment Agreement, net profit or net loss is generally allocated in accordance with distributions.

Distributable cash is apportioned to the partners in the following order:

Distributable cash attributable to any investment shall initially be apportioned among the partners in proportion to their sharing percentages with respect to such investment. The amount apportioned to the Special Limited Partner shall be distributed to the Special Limited Partner. Except as otherwise provided herein, the amount apportioned to each other Investor Partner shall be distributed as follows:

First, 100% to such Investor Partner until the cumulative amount distributed to such Investor Partner is equal to the sum of (i) the capital contributions of such Investor Partner used to fund the cost of such investment and each investment previously disposed of, or used to fund the portion of the cost of each investment then held by the Parallel Fund that represents an unrealized loss as of the date of such distribution, and (ii) the capital contributions of such Investor Partner used to fund the portion of Parallel Fund expenses and placement fees that is apportioned to the investments (or portions thereof).

Second, 100% to such Investor Partner until the cumulative amount distributed to such Investor Partner is sufficient to provide such Investor Partner pursuant to this paragraph with an internal rate of return equal to 8% per annum, compounded annually, on the capital contributions of such Investor Partner described in "First" above (computed from the dates the Parallel Fund acquired the investments or made the expenditures).

Third, 100% to BTO Trimaran, L.P. and the Special Limited Partner (the "Carry Participants") or 100% to such Investor Partner, as the case may be, until the cumulative amount distributed to the Carry Participants attributable to such Investor Partner pursuant to this paragraph is equal to 20% of the excess of (i) the cumulative amount distributed to such Investor Partner and to the Carry Participants attributable to such Investor Partner pursuant to this paragraph over (ii) the capital contributions of such Investor Partner then described in "First" above.

TRIMARAN PARALLEL FUND II, L.P.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
June 30, 2022

NOTE 5 - PARTNERS' CAPITAL (Continued)

Fourth, 80% to such Investor Partner and 20% to the Carry Participants.

Because of the inherent uncertainty of valuation of the investment portfolio, the allocation of net income (loss) to all Investor Partners as reflected within these financial statements may not necessarily represent amounts that might ultimately be allocated and distributed to all Investor Partners based on the methodology described above.

Upon the termination of the Parallel Fund, if it is determined that the Carry Participants have received carried interest distributions in excess of the amount it would have received had such distributions been determined on a cumulative basis, a payment of such excess is required of the Carry Participants pursuant to Section 13.2(b) of the Limited Partnership Agreement. As of June 30, 2022, the Carry Participants have no payment obligation.

NOTE 6 - MANAGEMENT FEES AND EXPENSES

The Adviser provides investment advisory services and other services to the Parallel Fund. Pursuant to the Seventh Amendment of the Limited Liability Agreement and the subsequent extensions, management fees were paid to the Adviser through February 17, 2016, at which time the payments ceased. Capital is called for Fund expenses on an as-needed basis.

NOTE 7 - FINANCIAL HIGHLIGHTS

The Parallel Fund is required to disclose certain financial ratios which consist of net investment income (loss) and expense ratios and internal rate of return ("IRR") since inception.

The IRR, since inception

End of period	0.57 %
Beginning of period	1.02 %

Ratios to average Investor Partners' capital for the six months ended June 30, 2022:

Net investment loss	(0.23)%
Operating expenses	0.23 %
Special Limited Partner carried interest	<u>-</u>
Total operating expense and Special Limited Partner carried interest	<u>0.23 %</u>

The IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending Investor Partners' capital as of each measurement date. The IRR is computed net of all fees and profit allocations (carried interest) to the Special Limited Partner.

In computing the expense ratio and the net investment income (loss) ratio to average Investor Partners' capital, the weighted average Investor Partners' capital is measured at each quarter end and any other period when capital is contributed or withdrawn from the Parallel Fund during the year.

The information above is calculated for the Investor Partners of the Parallel Fund representing a common class of investors. An individual Partner's results may vary based on a variety of factors including participation in certain investments, different fee arrangements and the timing of capital transactions.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Under the terms of the Limited Partnership Agreement, the Parallel Fund has agreed to indemnify the Principals, current and former members of the Management Board and the Advisory Committee, the Adviser, the Special Member, and, if so designated in the discretion of the Adviser, any of the current and former employees, agents, advisers, Affiliates and personnel of any of the foregoing for certain liabilities that any of such Persons may incur relating to or arising out of the investment or other activities of the Parallel Fund, activities undertaken in connection with the Parallel Fund, or otherwise relating to or arising out of the Limited Partnership Agreement.

The Adviser, the Parallel Fund and certain employees of the Adviser have been named as defendants in certain legal actions. The Adviser and the Parallel Fund, as applicable, are responding to these actions and will vigorously defend their positions. In addition, the Adviser and/or the Parallel Fund may from time to time be named as a defendant in (or threatened with) legal actions arising in the ordinary course of business. Although litigation is inherently unpredictable, as of June 30, 2022, the Parallel Fund and the Adviser believe that the ultimate outcome of these legal actions, net of insurance reimbursements (if any), will have no material effect on the Parallel Fund's financial position, results of operations or cash flows.

NOTE 9 - MARKET AND OTHER RISK FACTORS

The Parallel Fund's major asset is an indirect interest in shares of a public company, whose value is subject, among other things, to market conditions.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Parallel Fund's investment(s) will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions, and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Parallel Fund's investments results may be materially adversely affected. As of June 30, 2022, the Parallel Fund's operations and investments were not materially adversely impacted.

NOTE 10 - SUBSEQUENT EVENTS

Management has performed an analysis of activities and transactions subsequent to June 30, 2022 to determine the need for any adjustments or disclosures within the financial statements for the six months ended June 30, 2022. Management has performed its analysis through August 18, 2022, the date the financial statements were available to be issued.

There are no subsequent events to report at this time.